

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board Balance Sheet As of 12/31/2003

	As of <u>12-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 327,311,616	\$ 291,383,439
INTERNATIONAL EQUITIES	90,706,283	78,527,424
DOMESTIC FIXED INCOME	592,933,614	570,375,986
INVESTED CASH (NOTE 1)	<u>28,729,009</u>	<u>33,197,221</u>
TOTAL INVESTMENTS	1,039,680,522	973,484,070
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,081,615	7,224,588
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>33,506</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,046,795,643</u>	<u>\$ 980,708,658</u>
LIABILITIES:		
ACCOUNTS PAYABLE	513,712	513,707
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>2,396</u>
TOTAL LIABILITIES	513,712	516,103
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	980,192,555	906,570,883
CASH IN DURING YEAR (NOTE 4)	3,500,000	15,000,000
CASH OUT DURING YEAR (NOTE 5)	8,000,000	22,000,000
NET INCREASE (DECREASE)	<u>70,589,376</u>	<u>80,621,672</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,046,281,931</u>	<u>980,192,555</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,046,795,643</u>	<u>\$ 980,708,658</u>

## WORKFORCE SAFETY AND INSURANCE

### State Investment Board Profit and Loss Statement For the Month Ended 12/31/2003

	Month Ended <u>12-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,449,572	\$ 17,922,199
SECURITIES LENDING INCOME	135,687	765,580
	<u>3,585,259</u>	<u>18,687,779</u>
 GAIN ON SALE OF INVESTMENTS	 10,109,025	 44,758,395
LOSS ON SALE OF INVESTMENTS	<u>4,836,924</u>	<u>32,852,185</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,272,101	 11,906,210
 INVESTMENT EXPENSES	 85,950	 1,163,090
SECURITIES LENDING EXPENSES	111,369	633,152
SIB ADMIN EXPENSES	<u>7,488</u>	<u>44,098</u>
 NET INVESTMENT INCOME	 8,652,553	 28,753,649
 NET APPREC (DEPREC) MARKET VALUE	 16,415,846	 41,822,828
MISCELLANEOUS INCOME/(EXPENSE)	<u>(22)</u>	<u>12,899</u>
 TOTAL INVESTMENT INCOME	 <u>25,068,377</u>	 <u>70,589,376</u>
 NET INCREASE (DECREASE)	 <u>\$ 25,068,377</u>	 <u>\$ 70,589,376</u>

## WORKFORCE SAFETY AND INSURANCE

### State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2003

	As of <u>12/31/03</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
DOMESTIC EQUITIES	297,990,329
INTERNATIONAL EQUITY	74,655,375
FIXED INCOME	564,375,400
INVESTED CASH (NOTE 1)	<u>28,729,009</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$965,750,113</u></u>

**WORKFORCE SAFETY AND INSURANCE**  
**Notes To Financial Statements**  
**December 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.